

Vishal Fabrics Limited

Report Date: 16 Mar 2018

Key Stock Indicators

BSE Ticker :	538598	CMP as on 14 Mar 2018-Rs/share :	666.8	Shares outstanding (mn) :	13.2
Bloomberg Ticker :	VIFL:IN	52 week range up to 14 Mar 2018 (Rs)(H/L) :	706.3/120.0	Free Float (%) :	28.8
Face value per share :	5.0	Market Cap as on 14 Mar 2018 (Rs mn) :	8,784	Average daily volumes (12 months) :	37,492
Div.Yield (%) :	0.0	Enterprise Value as on 14 Mar 2018 (Rs mn) :	9,197	Beta :	0.4

Result Summary - Half Yearly

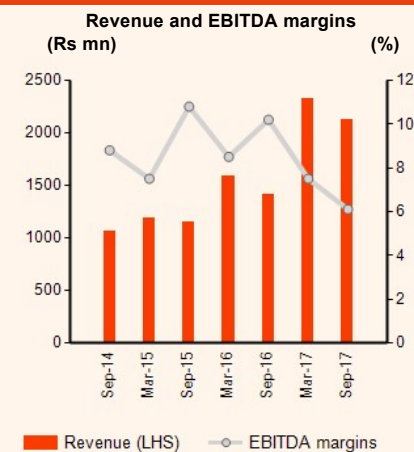
Rs million	Sep-17	Sep-16	y-o-y (%)
Net Sales	2,119	1,414	49.9
Raw material cost	1,737	971	78.9
Employee cost	137	198	-31.0
Other expenses	115	100	15.0
EBITDA	130	144	-9.9
EBITDA margins (%)	6.1	10.2	-410 bps
Depreciation	22	17	29.1
EBIT	108	127	-15.1
Interest	57	30	89.0
Other Income	1	-	48.3
Extraordinary Income (Expenses)	-	-	-
PBT	51	97	-46.9
Tax	30	34	-11.2
PAT	21	63	-66.3
PAT margins (%)	1.0	4.5	-350 bps
No. of shares (mn no.)	22.0	13.2	-
Earning per share (EPS)	0.97	4.81	-79.8

n.m. : Not meaningful
Source: Company | CRISIL Research

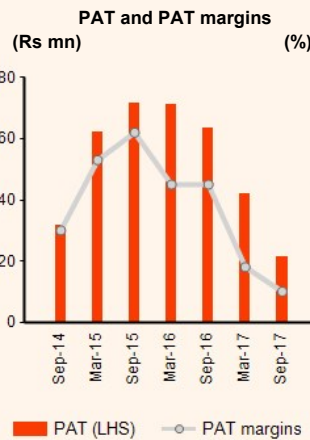
FINANCIAL UPDATE

- Revenue grew 49.9% on-year to Rs 2,119 mn in H1FY18 from Rs 1,414 mn in H1FY17.
- However, EBITDA margin contracted 410 basis points to 6.1% in H1FY18 from 10.2% in H1FY17.
- Consequently, net profit declined by 66.3% to Rs 21 mn in H1FY18 from Rs 63 mn in H1FY17.

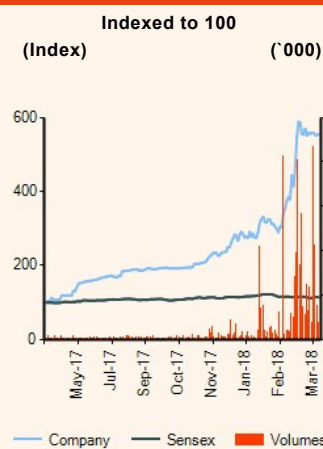
Financial Performance Trends



Source: Company | BSE | CRISIL Research

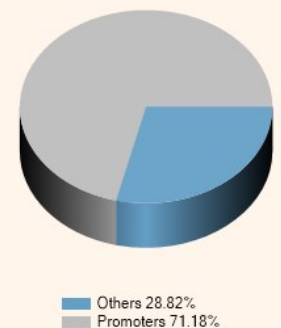


Share Price Chart



Shareholding Pattern

As on September 30, 2017



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Analyst Disclosure

Each member of the team involved in the preparation of the report, hereby affirms that there exists no conflict of interest that can bias the opinion provided in the report.

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